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OF COUNSEL
URBAN A. LESTER

19321-M
0

January 30, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of Equipment Schedule No. 987, dated as of January 27, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Master Lease Agreement previously filed with the Commission under Recordation Number 19321.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856

Lessee: USX Corporation
600 Grant Street
Pittsburgh, Pennsylvania 15219

A description of the railroad equipment covered by the enclosed document is:

two (2) air side dump cars USX 2611 and USX 2612

Countersigned -
E. Alvord

Mr. Vernon A. Williams
January 30, 1997
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Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures

19321-177

**MEMORANDUM
OF MASTER LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Master Lease Agreement No. 1801414 (the "Lease Agreement") dated as of February 5, 1993, and that certain Equipment Schedule No. 987 dated as of January 27, 1997 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and USX Corporation ("Lessee"), having its principal place of business located at 600 Grant Street, Pittsburgh, Pennsylvania 15219 pursuant to which Lessor has leased to Lessee the Equipment described on Annex I hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name and hereby declares under penalty of perjury that this Memorandum is a true and correct document and is effective as of the 27th day of January, 1997.

PITNEY BOWES CREDIT CORPORATION

BY: [Signature]

ITS: Vice President

USX CORPORATION

BY: [Signature]

R. R. Young

ITS: Manager, Leasing Marathon Oil Company
as authorized agent for USX Corporation



DATE: January 27, 1997

CORPORATE FORM OF ACKNOWLEDGEMENT

On this 27th day of January, 1997, before me personally appeared R. R. Young, to me personally known, who being by me duly sworn, says that he is Manager, Leasing Marathon Oil Company as authorized agent for USX Corporation, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Signature of Notary Public

DIANA L. AUKERMAN
NOTARY PUBLIC, STATE OF OHIO
My Commission Expires Mar. 3, 1997

My commission expires

Seal


1

State of Connecticut)

) SS:

County of Fairfield)

On this 27th day of January, 1997, before me personally appeared George J. Then, to me personally known, who being by me duly sworn, says that he is the Vice President, External Financing Division of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Signature of Notary Public

My commission expires _____
AIDA VELAZQUEZ
Notary Public
My Comm. Exp. Oct 31, 1999

Seal

ANNEX I
 TO EQUIPMENT SCHEDULE NO. 987
 UNDER MASTER LEASE AGREEMENT
 DATED FEBRUARY 5, 1993
 BETWEEN
 PITNEY BOWES CREDIT CORPORATION, LESSOR
 AND
 USX CORPORATION, LESSEE

<u>Quantity</u>	<u>Manufacturer</u>	<u>Railcar No.</u>	<u>Description</u>	<u>Location</u>	<u>Serial Number</u>	<u>Lessor's Cost</u>	<u>Rent</u>
1	Difco	USX-2611	Air Side Dump Car	Mt. Iron, MN	2126-08	\$127,630.00	\$4,002.86
1	Difco	USX-2612	Air Side Dump Car	Mt. Iron, MN	2126-09	127,630.00	4,002.86